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## **Developer Chosen For Congress-Ferry Street Project**

For Immediate Release

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(November 22, 2005- TROY)- The four entities collaborating on the redevelopment of the Congress Street-Ferry Street Corridor- the City of Troy, Rensselaer County, Rensselaer Polytechnic Institute, and the Troy Housing Authority- have selected a developer for the unique venture.

A consortium led by the United Group of Companies and developer John Hedley will work close with the four stakeholders in the project to develop concepts and planning for a mixed-use redevelopment initiative that officials and developers alike praise for the positive impact it will have on the future of Troy.

“This is a partnership and a redevelopment initiative the likes of which are rarely seen,” said Troy Mayor Harry J. Tutunjian. “We have four separate entities that each has a different goal, and a cluster of developers with different visions. What will make this project succeed is that we are each united in our optimism and desire to see the City of Troy thrive.”

The Congress-Ferry Street Initiative is an effort between the four stakeholders to improve the neighborhood in and around the targeted area. By providing a high-quality, walk-able, mixed use and mixed income urban environment, when completed, the project will serve as a gateway between RPI and the downtown community, while expanding the tax base and creating jobs.

“We are excited about being selected for this important initiative,” said Michael Uccellini, project manager for the Untied-Hedley consortium. “We look forward to working with the City, the County, the Housing Authority, and RPI in what could be a transformational project that helps shape the Troy of tomorrow.”

The developers and stakeholders participating in the initiative will meet shortly to begin planning the intricate details of the redevelopment. One advantage the group of developers will hold during the construction phase is that the project will be broken down into smaller tasks and not simply unveiled as one large mission.

“This is a great opportunity for all of us to help move the City of Troy forward,” Hedley said. “Working together we will be able to accomplish great things for this area.”